

## California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 12-16-2012 THROUGH 1-15-2013, BY PURPOSE (IN MILLIONS)



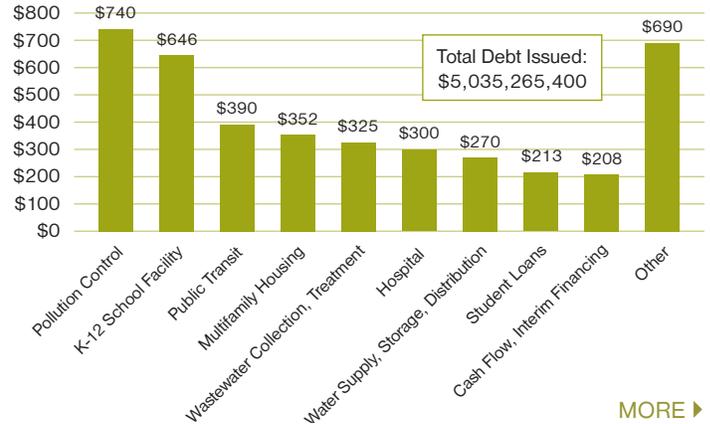
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CALIFORNIA PUBLIC DEBT ISSUANCE, DECEMBER (IN MILLIONS)



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TOTAL REPORTS OF FINAL SALE RECEIVED 12-16-2012 THROUGH 1-15-2013, BY PURPOSE (IN MILLIONS)



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STATE\* VERSUS LOCAL DEBT ISSUANCE, DECEMBER (IN MILLIONS)



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\* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#).



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*Debt Line* publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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# DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA  
COLLECTION AND ANALYSIS UNIT

## MELLO-ROOS AND MARKS-ROOS REPORTING REQUIREMENTS

### Mello-Roos Yearly Fiscal Status Reporting for Fiscal Year 2011-2012

The Communities Facilities District Act (more commonly known as the Mello-Roos Act) requires all issuers of Mello-Roos bonds after January 1, 1993 to submit annual Yearly Fiscal Status Reports (YFSRs) to the California Debt and Investments Advisory Commission (CDIAC) no later than October 30.<sup>1</sup> YFSRs for FY 2011-2012, covering the reporting period of July 1, 2011 through June 30, 2012, were due to CDIAC no later than October 30, 2012. Issuers must report each year until the bonds are no longer outstanding.

To facilitate reporting, CDIAC developed the Mello-Roos YFSR to include the information that issuers are required to supply. That information includes, but is not limited to: the principal amount of the bonds outstanding; the balance of the bond reserve fund; the balance in the capitalized interest fund, if any; assessed value of all parcels; the number of delinquent parcels; and information on the special tax amounts due and unpaid. Each year CDIAC's Data Collection and Analysis Unit (Data Unit) sends courtesy letters to issuers, or their designated disclosure reporting firms, to remind them of the

reporting requirement. In September 2012, reminder letters were sent concerning nearly 1,300 Mello-Roos issuances. As of January 1, 2013, approximately 85 reports remain outstanding. CDIAC cannot complete the review and audit required to prepare the Annual Mello-Roos Yearly Fiscal Status Report and Summary until all YFSRs have been received.

### Marks-Roos Local Bond Pooling Act Yearly Fiscal Status Reporting (YFSR) for Fiscal Year 2011-2012

Local agencies who have issued debt under the Marks-Roos Local Bond Pooling Act (Marks-Roos) after January 1, 1996 must also submit YFSRs to CDIAC no later than October 30<sup>th</sup> annually.<sup>2</sup> YFSRs for FY 2011-2012, covering the reporting period of July 1, 2011 through June 30, 2012, were due to CDIAC no later than October 30, 2012. Issuers of Marks-Roos debt must also report each year until the bonds are no longer outstanding.

CDIAC developed three reports to facilitate reporting by issuers at the authority level who used bond proceeds to acquire local obligations including the purchase of local agency bonds or to make loans to local agencies. The reports are:

1. The Marks-Roos Yearly Fiscal Status Report for Authority Issue – used

<sup>1</sup> California Government Code Section 53359.5(b).

<sup>2</sup> California Government Code Section 6599.1(b).

to report the fiscal status of the outstanding authority bonds;

2. The Marks-Roos Yearly Fiscal Status Report for Local Obligation Issue (LOB) – used to report the fiscal status of local obligation bonds purchased by an authority with bond proceeds; and
3. The Marks-Roos Yearly Fiscal Status Report of Loan Obligations (Loan) – used to report the fiscal status of loans to local agencies by an authority from bond proceeds.

Information that must be reported includes, but is not limited to: the principal amount of bonds outstanding; both authority bonds and local obligations; reserve fund balance; cost of issuance; administrative fees collected and charged to local agencies; and delinquency rates on local obligations.

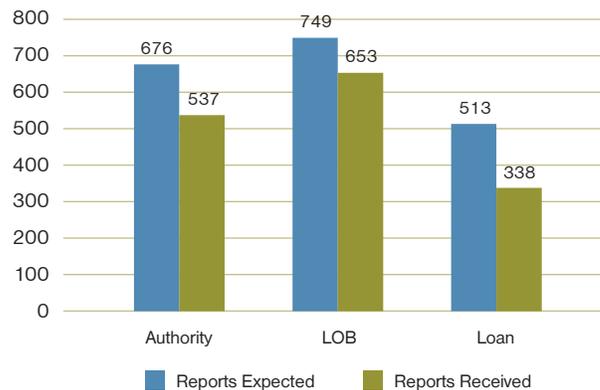
The Data Unit sent courtesy letters to authority issuers or their designated disclosure reporting firms in September to remind them of their reporting responsibility. Letters relating to more than 650 authority issues were sent requesting reports for approximately 1,900 authority bond sales and local obligations combined. To date, 1,500 of the expected reports have been received. Figure 1 shows the breakdown of reports expected and received for FY 2011-2012.

CDIAC cannot complete the review and audit required to prepare the Marks-Roos Yearly Fiscal Status Report and Summary until all Marks-Roos YFSRs have been received.

### Draw on Reserve and Default Reporting

Issuers of Mello-Roos and Marks-Roos debt are also required to report

**FIGURE 1**  
MARKS-ROOS YFSRS, EXPECTED VERSUS RECEIVED\*



\*All numbers are approximate.

any draw on reserve that reduces the reserve fund to less than the reserve requirement and/or the failure to pay principal and interest on any scheduled payment date, regardless of when the bonds were sold.<sup>3</sup> Under the Marks-Roos statute, this requirement applies to bonds issued by the authority or any bonds acquired by the authority. The notification must reach CDIAC within ten days of the event. In 2012, CDIAC added the ability for issuers to voluntarily report when they replenished a previous draw on reserve. To facilitate reporting, the Draw on Reserve/Default/Replenishment Report for Mello-Roos/Marks-Roos Issue was developed.

All reports, the YFSRs and the Draw on Reserve/Default/Replenishment Report, may be completed electronically using our online forms located at [www.treasurer.ca.gov/cdiac/reporting.asp](http://www.treasurer.ca.gov/cdiac/reporting.asp). You must know the CDIAC issuance number and password assigned to the bonds to submit the reports on line. A mail-in version of all

reports is also available for download at the same web address.

If you do not have your CDIAC issuance number or password or need any other assistance in completing your reports, please contact the Data Unit by email at [CDIAC\\_Issuance@treasurer.ca.gov](mailto:CDIAC_Issuance@treasurer.ca.gov) or by telephone at 916-653-3269.

### DATA UNIT ACTIVITY DECEMBER 2012

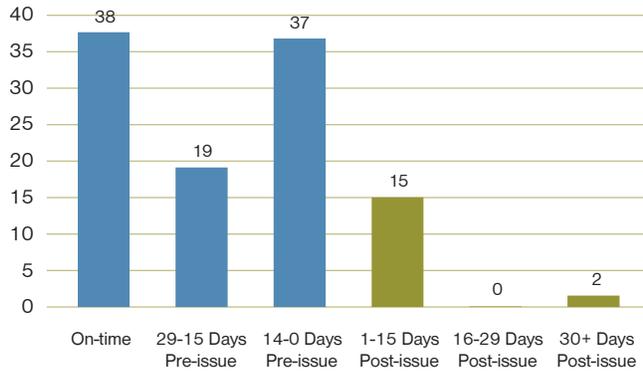
- ✓ Received and processed 111 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 161 Reports of Final Sale (RFSs)
- ✓ Received and processed 7 Marks-Roos 2011-2012 Yearly Fiscal Status Reports (YFSRs)
- ✓ Received and processed 0 Mello-Roos 2011-2012 Yearly Fiscal Status Reports (YFSRs)
- ✓ Mailed 87 invoices for payment of debt issuance fees

<sup>3</sup> California Government Code Section 53359.5(c).

# DODD-FRANK REFORM ACT CALENDAR OF EVENTS

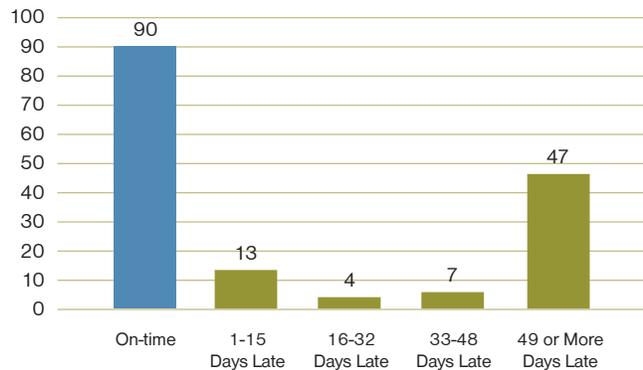
## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)\* RECEIVED, DECEMBER 2012



\* California Government Code Section 8855(h)(3) states that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)\* RECEIVED, DECEMBER 2012



\* California Government Code Section 8855(j) states that RFSs must be submitted within 45 days of the signing of the bond purchase contract (negotiated or private financing) or the acceptance of a bid (competitive offering).

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Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.<sup>1</sup>

### UPDATES TO DECEMBER 2012

**22** MSRB's new Rule G-43, amendments to MSRB Rules G-8, MSRB Rule G-9, and an interpretive notice on the duties of dealers that use the services of broker's brokers, became effective.

**24** SEC approved amendments to MSRB Rules G-32 and G-34 (a streamline process for underwriters to submit data in connection with primary offerings). The amendments will go into effect on May 6, 2013.

### FEBRUARY 2013

**8** Comments due on a concept proposal to require underwriters to submit preliminary official statements to the MSRB's EMMA system.

**19** Comments due to determine whether any MSRB rules or guidance should be revised or restated due to changes in market practices or conditions, or to be more closely aligned with rules of other self-regulatory organizations or government agencies in order to promote more effective and efficient compliance.

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<sup>1</sup> Municipal Securities Rulemaking Board, "Rules and Interpretations", [www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx](http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx)

Municipal Securities Rulemaking Board, "SEC Filings", [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2012-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2012-Filings.aspx)

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight", [www.sec.gov/spotlight/dodd-frank.shtml](http://www.sec.gov/spotlight/dodd-frank.shtml)

# SAVE THE DATE

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## CDIAC Collaborative Workshops

### FEBRUARY

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FEBRUARY 28, 2013

California Municipal Treasurers Association of Northern California, Division 6  
Public Funds Investing: Yesterday and Today  
Sacramento, CA

[www.cmta.org](http://www.cmta.org)

### APRIL

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APRIL 11, 2013

UC Davis Extension  
Funding and Financing of Maintenance and Public Infrastructure Using Special Assessments, New Approaches for Achieving Successful Outcomes  
Sacramento, CA

[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

APRIL 25, 2013

UCLA Extension  
Funding and Financing of Maintenance and Public Infrastructure Using Special Assessments, New Approaches for Achieving Successful Outcomes  
Los Angeles, CA

*Registration opens February 7, 2013*

[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

CDIAC SPRING 2013 WEBINAR SCHEDULE TO BE ANNOUNCED

Additional information on CDIAC's events is available online at [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac).

## Other Seminars and Conferences

### FEBRUARY

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FEBRUARY 12-13, 2013

Association of Government Accountants Annual National Leadership Conference  
Washington, DC

[www.agacgfm.org/homepage.aspx](http://www.agacgfm.org/homepage.aspx)

FEBRUARY 19-22, 2013

California Society of Municipal Finance Officers Annual Conference & Exhibition  
Oakland, CA

[www.csmfo.org](http://www.csmfo.org)

FEBRUARY 25-27, 2013

California Coalition for Adequate School Housing 34<sup>th</sup> Annual Conference  
Sacramento, CA

[www.cashnet.org](http://www.cashnet.org)

### MARCH

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MARCH 13-15, 2013

Government Investment Officers Association Annual Conference  
Las Vegas, NV

[www.gioa.us](http://www.gioa.us)

MARCH 15-19, 2013

American Society for Public Administration Annual Conference  
New Orleans, LA

[www.aspanet.org](http://www.aspanet.org)

MARCH 20-22, 2013

National Association of State Comptrollers Annual Conference  
Columbia, SC

[www.nasact.org](http://www.nasact.org)

### APRIL

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APRIL 3-6, 2013

California Association of School Business Officials Annual Conference & Exhibition  
Long Beach, CA

[www.casbo.org](http://www.casbo.org)

APRIL 10-11, 2013

California Association for Local Economic Development 33<sup>rd</sup> Annual Conference  
Long Beach, CA

[www.caled.org](http://www.caled.org)

APRIL 17-19, 2013

California Municipal Treasurers Association Annual Conference  
Anaheim, CA

[www.cmta.org](http://www.cmta.org)

APRIL 30- MAY 3, 2013

National Federation of Municipal Analysts Annual Conference  
San Diego, CA

[www.nfma.org](http://www.nfma.org)

### MAY

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MAY 7-10, 2013

Association of California Water Agencies Spring Conference and Exhibition  
Sacramento, CA

[www.acwa.com](http://www.acwa.com)

### JUNE

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JUNE 2-5, 2013

Government Finance Officers Association 107<sup>th</sup> Annual Conference  
San Francisco, CA

[www.gfoa.org](http://www.gfoa.org)

### JUNE 11-14 2013

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California Association of County Treasurers and Tax Collectors Annual Conference  
Monterey, CA

[www.cacttc.org](http://www.cacttc.org)

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Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing [cdiaceducation@treasurer.ca.gov](mailto:cdiaceducation@treasurer.ca.gov). Publication of announcements is subject to space limitations.